

## EXHIBIT F

**From:** Gary O'Connor  
**Sent:** Tuesday, March 01 2016 11:00:09 PM  
**To:** Peter B. Johnson, Thomas F. Reich  
**Subject:** RE: BB  
**Attachments:** BB FINAL.XLSX, BB Exhibit A 02.25.16.pdf

Here is the Feb 26 BB as submitted to ABN. I will send the draft Feb 26 BB in a few minutes, before any changes were made to it.

**TRANSMAR COMMODITY GROUP LTD.  
BORROWING BASE REPORT**

Date

February 22, 2016

Collateral Type	Gross Value	Advance Rate	Net Borrowing Base Value	Limit (NET)	Net Borrowing Base with Limits
<b>Tranche A</b>					Borrowing Base A
1. Eligible Cash and Cash Equivalents	\$ 4,135,563	100%	\$ 4,135,563		\$ 4,135,563
2. Eligible Net Liquidity in Brokerage Accounts - Lender	\$ 326,492	95%	\$ 310,168		\$ 310,168
3. Eligible Net Liquidity in Brokerage Accounts - Non Lender	\$ 7,079	90%	\$ 6,371		\$ 6,371
4. Eligible Tier 1 Accounts Receivable	\$ 11,899,125	90%	\$ 10,709,212		\$ 10,709,212
5. Eligible Tier 2 Accounts Receivable	\$ 60,287,613	85%	\$ 51,244,471		\$ 51,244,471
6. Eligible Unbilled Accounts Receivable	\$ -	85%	\$ -		\$ -
7. Eligible Tier 3 Accounts Receivable	\$ 3,308,662	75%	\$ 2,481,497	\$ 15,000,000	\$ 2,481,497 *\$1,000,000 per Counterparty*
8. Eligible Affiliates Accounts Receivable	\$ -	80%	\$ -		\$ - *CAP 15% of TNW, incl. Sub-debt
9. Eligible Certified Inventory		90%	\$ -		
10. Eligible Presold Inventory	\$ 270,909,274	85%	\$ 230,272,883		\$ 230,272,883.05 *2 years capped from date of latest certification
11. Eligible Unsold Inventory	\$ -	80%	\$ -		\$ -
12. Eligible Latvia/Estonia Inventory	\$ 12,494,036	80%	\$ 9,995,229		\$ 9,995,228.80 *CAP 15% of TNW, incl. Sub-debt
13. Eligible Documentary Letter of Credit	\$ -	85%	\$ -		\$ - *9 month cap on Inventory from the date first stored
14. Eligible Net Unrealized Forward Gains (0-12 Months)	\$ 172,713,891	80%	\$ 137,564,312.40	\$ 80,000,000	\$ 80,000,000 The lesser of 20% of the total BB (Tranche A and B) or Facility Amount or Net Borrowing Base Value
15. Eligible Net Unrealized Forward Gains (12-18 Months)	\$ -	75%	\$ -		\$ -
16. Eligible Net Unrealized Forward Gains (18-24 Months)	\$ -	70%	\$ -		\$ -
<b>Less:</b>					
17. Aggregate Net Unrealized Forward Loss	\$ 606,800	100%	\$ 606,800		\$ 606,800
18. Close-out Amounts (Swaps)	\$ -	100%	\$ -		\$ -
					Total Borrowing Base A
					<b>\$ 388,548,593</b>
<b>Tranche B</b>					Borrowing Base B
19. Eligible Prepayments to Suppliers	\$ 10,220,000	70%	\$ 7,154,000	\$ 20,000,000	\$ 7,154,000
20. Eligible Origin Foreign Inventory	\$ -	70%	\$ -	\$ 20,000,000	\$ - *Capped at \$5mln for inventory held for 90-270 days
					Total Borrowing Base B
					<b>\$ 7,154,000</b>
					Total A+B
<b>Total Borrowing Base Collateral</b>					<b>\$ 395,702,593</b>
110% Rule (sum of BB A+B / current outstanding credit extensions) 115%					
applicable above utilization of \$360mln					
Additional net collateral required for utilization above \$360mln In Compliance					
<b>Total Borrowing Base Collateral after 10% Excess Availability \$ 546,908,534</b>					
<b>EXPOSURE</b>					
<b>Outstanding's Tranche A</b>			<b>Availability under Tranche A</b>		
L/C	\$ 345,000,000	\$ 360,000,000	\$ 15,000,000		
LOI	\$ -	\$ 50,000,000			
Loan	\$ 330,000,000	\$ 5,000,000			
Swing	\$ 15,000,000	\$ 50,000,000			
<b>Outstanding's Tranche B</b>			<b>Availability under Tranche B</b>		
Loan	\$ -	\$ 7,154,000			
Swing	\$ -	\$ 30,000,000			
<b>Total Outstanding</b>	<b>\$ 345,000,000</b>				
<b>BORROWING AVAILABILITY</b>			<b>\$ 15,000,000</b>		

**From:** Gary O'Connor  
**Sent:** Tuesday, March 01 2016 11:17:19 PM  
**To:** Peter B. Johnson  
**Cc:** Thomas F. Reich  
**Subject:** BB 2.26.16 Draft.xlsx  
**Attachments:** BB 2.26.16 Draft.xlsx

First draft of ABN 2.26.16 BB attached.

**TRANSMAR COMMODITY GROUP LTD.  
BORROWING BASE REPORT**

Date

February 22, 2016

Collateral Type	Gross Value	Advance Rate	Net Borrowing Base Value	Limit (NET)	Net Borrowing Base with Limits
<b>Tranche A</b>					
					Borrowing Base A
1. Eligible Cash and Cash Equivalents	\$ 4,135,563	100%	\$ 4,135,563		\$ 4,135,563
2. Eligible Net Liquidity in Brokerage Accounts - Lender	\$ 326,492	95%	\$ 310,168		\$ 310,168
3. Eligible Net Liquidity in Brokerage Accounts - Non Lender	\$ 7,079	90%	\$ 6,371		\$ 6,371
4. Eligible Tier 1 Accounts Receivable	\$ 11,899,125	90%	\$ 10,709,212		\$ 10,709,212
5. Eligible Tier 2 Accounts Receivable	\$ 40,534,057	85%	\$ 34,453,949		\$ 34,453,949
6. Eligible Unbilled Accounts Receivable	\$ -	85%	\$ -		\$ -
7. Eligible Tier 3 Accounts Receivable	\$ 3,308,662	75%	\$ 2,481,497	\$ 15,000,000	\$ 2,481,497 *\$1,000,000 per Counterparty*
8. Eligible Affiliates Accounts Receivable	\$ -	80%	\$ -		\$ - *CAP 15% of TNW, incl. Sub-debt
9. Eligible Certified Inventory		90%	\$ -		
10. Eligible Presold Inventory	\$ 97,791,542	85%	\$ 83,122,811		\$ 83,122,810.70 *2 years capped from date of latest certification
11. Eligible Unsold Inventory	\$ -	80%	\$ -		\$ -
12. Eligible Latvia/Estonia Inventory	\$ 12,494,036	80%	\$ 9,995,229		\$ 9,995,228.80 *CAP 15% of TNW, incl. Sub-debt
					*9 month cap on Inventory from the date first stored
13. Eligible Documentary Letter of Credit	\$ -	85%	\$ -		
14. Eligible Net Unrealized Forward Gains (0-12 Months)	\$ 172,713,891	80%	\$ 137,564,312.40	\$ 80,000,000	\$ 57,865,262 The lesser of 20% of the total BB (Tranche A and B) or Facility Amount or Net Borrowing Base Value
15. Eligible Net Unrealized Forward Gains (12-18 Months)	\$ -	75%	\$ -		\$ -
16. Eligible Net Unrealized Forward Gains (18-24 Months)	\$ -	70%	\$ -		\$ -
<b>Less:</b>					
17. Aggregate Net Unrealized Forward Loss	\$ 606,800	100%	\$ 606,800		\$ 606,800
18. Close-out Amounts (Swaps)	\$ -	100%	\$ -		
					Total Borrowing Base A
					<b>\$ 202,473,261</b>
<b>Tranche B</b>					
					Borrowing Base B
19. Eligible Prepayments to Suppliers	\$ 10,220,000	70%	\$ 7,154,000	\$ 20,000,000	\$ 7,154,000
20. Eligible Origin Foreign Inventory	\$ -	70%	\$ -	\$ 20,000,000	\$ - *Capped at \$5mln for inventory held for 90-270 days
					Total Borrowing Base B
					<b>\$ 7,154,000</b>
					Total A+B
					<b>\$ 209,627,261</b>
<b>Total Borrowing Base Collateral</b>	<b>\$ 354,037,247</b>		<b>\$ 289,326,311</b>	<b>\$ 400,000,000</b>	
110% Rule (sum of BB A+B / current outstanding credit extensions) 61%					
applicable above utilization of \$360mln					
Additional net collateral required for utilization above \$360mln In Compliance					
<b>Total Borrowing Base Collateral after 10% Excess Availability</b>	<b>\$ 354,037,247</b>				
<b>EXPOSURE</b>					
<b>Outstanding's Tranche A</b>			\$ 345,000,000	\$ 360,000,000	\$ (142,526,739)
L/C			\$ -	\$ 50,000,000	
LOI			\$ -	\$ 5,000,000	
Loan			\$ 330,000,000		
Swing			\$ 15,000,000	\$ 50,000,000	
<b>Outstanding's Tranche B</b>			\$ -		
Loan			\$ -	\$ 30,000,000	\$ 7,154,000
Swing			\$ -		
<b>Total Outstanding</b>			<b>\$ 345,000,000</b>		
<b>BORROWING AVAILABILITY</b>					
			<b>\$ 15,000,000</b>		